

EXHIBIT C

PAUL A. RANDLE AND ASSOCIATES
FINANCIAL AND ECONOMIC CONSULTANTS
21 SHADOW MOUNTAIN DRIVE
POST OFFICE BOX 708
LOGAN, UTAH 84323-0708

PAUL A. RANDLE, Ph.D.
ALAN A. STEPHENS, Ph.D.
L. RICHARD JOHNSON, Ph.D., C.F.A.
KIRK D. GIFFORD, Ph.D.†
ALISON BARDLEY *
RICK HIRSCHI, Ph.D.*

† IDAHO
* WASHINGTON
* IDAHO, WYOMING

TELEPHONE
(435) 753-1009
FACSIMILE
(435) 753-7076
EMAIL
PARANDLE@COMCAST.NET

March 19, 2012

Emily Rankin
The Spence Firm
15 South Jackson Street
PO Box 548
Jackson, WY 83001

Re: Erwin Evert

Dear Ms. Rankin:

As requested we have evaluated the economic losses sustained by the widow of Erwin Evert as a result of his wrongful death on June 17, 2010. Because Mr. Evert was retired the economic losses we have identified consist solely of the loss of household services which would have been provided, but for his death. To avoid dealing with fractional parts of months all values have been computed as of May 1, 2012. The present value of these losses on that date is \$244,853.

Documents and Other Evidence Reviewed

The following documents that have been highlighted in yellow are attached to this report following our computational worksheets.

1. Complaint.
2. Death Certificate, Erwin Frank Evert.
3. Deposition of Yolanda Evert, May 24, 2012.

Erwin Evert, page 2

4. Life Table for White Males: United States, 2007, National Vital Statistics Reports, Vol. 59, No. 9, September 28, 2011.
5. Average Daily Hours Spent in Household Work, Men and Women, 2010, American Time Use Survey—2010 Results, USDL-11-0919, June 22, 2011, Bureau of Labor Statistics, U.S. Department of Labor.
6. Computation of Composite Hourly Value of Household Work, Male and Female,
7. Average annual rate of wage growth, all U.S. workers, 1987-2011, Bureau of Labor Statistics Employment and Earnings Website, January 14, 2010.
8. Secondary market yield on 10-year U.S. Treasury Bonds, March 15, 2012, Selected Interest Rates (Daily), Board of Governors of the Federal Reserve System.

Facts and Computational Assumptions

1. While walking on a forest trail on June 17, 2010 Mr. Evert was killed by a grizzly bear that had recently been trapped and subsequently released by a federal inter-agency grizzly study team (complaint).
2. Mr. Evert was born on February 13, 1940, making his attained age 70.34 on the date of his death (death certificate). 1.87 years will have elapsed between the date of his death and May 1, 2012, the computational date of this report.
3. Based on his attained age on the date of death his remaining statistical life expectancy was 13.75 years, implying his normal age of death to be 84.09, on March 17, 2024 (life tables, white males). We have assumed all forward losses will continue through that estimated date of death.
4. Mr. Evert is survived by his widow Yolanda Evert (complaint).
5. Mrs. Evert testified in her deposition that Mr. Evert did numerous household services, including "yard work, gardening, maintenance, upkeep on the house, car maintenance, renovations, and household chores (deposition of Yolanda Evert).
6. Because Mr. Evert was retired we have limited our evaluation of economic losses to the value of household services he normally would have provided, but for his death.
7. We have estimated the annual value of the services normally provided by Mr. Evert based on annual data published by the U.S. Bureau of Labor Statistics. Those data show

Erwin Evert, page 3

the average hours per 24-hour day spent in all activities, including all aspects of household work. The data are age and gender specific (American Time Use Study).

8. The value of hourly work has been estimated using a weighted average hourly wage based on all categories of household work. The weighting factors used in determining the average hourly wage are taken from the ATUS study cited in the previous paragraph.
9. For all years subsequent to 2012 it is assumed the hourly value of household work provided by Mr. Evert would have grown at 3.16%. That is the average annual rate of growth in private sector jobs over the past 25 years (see BLS, Employment Hours and Earnings).
10. All losses sustained after May 1, 2012 have been discounted to present value using an interest rate of 2.29%. That is the current secondary market yield on 10-year U.S. Treasury bonds.
11. In order to simplify computations we have discounted future losses to present value at a net discount rate of -0.8434%. That rate is a composite of the discount and wage inflation rates, and its use eliminates the tedious work of explicitly inflating annual losses then discounting each annual loss to present value.

Computation of Losses

1. Losses of household services that would have been provided by Mr. Evert, but for his death, have been divided into past and future components.
 - a. The losses sustained between the date of Mr. Evert's death and May 1, 2012, the computational date of this report are shown in Table 1, and total \$32,808. The losses shown in Table 1 are unadjusted for interest.
 - b. The losses sustained between May 1, 2012 and March 17, 2024, Mr. Evert's statistical age of normal death, are shown in Table 2 in constant 2012 (uninflated) dollars. The present value of those losses on May 1, 2012, using the net discount rate explained above, is \$212,045.
2. Based on each of the facts and computational assumptions explained above it is our opinion that the present value of the losses of Mr. Evert's normal capacity to provide household services totals \$244,853. That amount is shown in Table 3.

We have attached foundational data highlighted in the "Documents and Other Evidence Reviewed" section of this report and cited in the computational worksheets following Table 3,

Erwin Evert, page 4

and have also included my current Rule 26 disclosures required by the Federal Rules. Please call if you have questions regarding this report, the attached tables, or the attached foundational documents.

Sincerely,

A handwritten signature in black ink, appearing to read "P. A. Randle". The signature is written in a cursive, flowing style.

Paul A. Randle

Table number:	1	
Table title:	Present value of household services lost between date of death and date of analysis	
Beginning & ending dates of loss:	6/17/2010	5/1/2012
First and last ages of loss:	70.34	72.21
Date of computation:	5/1/2012	
Year of computation:	2012	
Hourly value of services, 2012: ³	\$15.42	
Fraction of first and last years lost:	53.97%	32.88%
Elapsed years, incident to analysis:	1.87	

Year	Age	Daily Hours Spent in Household Service ¹	Annual Hours Spent in Household Service	Wage Deflation Factor ²	Hourly Value of Service ³	Annual Value Of Lost Services
2010	70	3.14	618.58	1.0230	\$15.07	\$9,324
2011	71	3.14	1,146.10	1.0000	15.42	17,673
2012	72	3.14	376.80	1.0000	15.42	5,810

Total loss of household services, 06/17/2010 to 05/01/2012 \$32,808

¹ Extracted from Table 3, "Average hours per day spent in primary activities, American Time Use Survey--2010 Results, U.S. Department of Labor, Bureau of Labor Statistics, USDL 11-0919, June 22, 2011.

² Based on average annual rates of change in wages for all U.S. workers. See attached BLS data.

³ Composite weighted average hourly wage for maids and housekeepers, food preparation and serving occupations, landscaping and groundskeeping occupations, and child care occupations, Bureau of Labor Statistics, 2009.

Table number:	2	
Table title:	Present value of future loss of household services, date of analysis through date of normal death	
Beginning & ending dates of loss:	5/1/2012	3/17/2024
First and last ages of loss:	72.21	84.09
Normal year of death:	2024	
Hourly value of services, year 1: ²	\$15.42	
Expected growth rate of hourly value: ³	3.16%	
Fraction of first year lost:	67.12%	
Discount rate and net discount rate: ⁴	2.2900%	-0.8434%

Year	Age	Daily Hours Spent in Household Service ¹	Annual Hours Spent in Household Service	Uninflated Hourly Value of Service ²	Uninflated Annual Value of Service
2012	72	3.14	769.30	\$15.42	\$11,863
2013	73	3.14	1,146.10	15.42	17,673
2014	74	3.14	1,146.10	15.42	17,673
2015	75	2.74	1,000.10	15.42	15,422
2016	76	2.74	1,000.10	15.42	15,422
2017	77	2.74	1,000.10	15.42	15,422
2018	78	2.74	1,000.10	15.42	15,422
2019	79	2.74	1,000.10	15.42	15,422
2020	80	2.74	1,000.10	15.42	15,422
2021	81	2.74	1,000.10	15.42	15,422
2022	82	2.74	1,000.10	15.42	15,422
2023	83	2.74	1,000.10	15.42	15,422
2024	84	2.74	1,000.10	15.42	15,422

Present value of future household service loss at net discount rate \$212,045

¹ Extracted from Table 3, "Average hours per day spent in primary activities, American Time Use Survey--2010 Results, U.S. Department of Labor, Bureau of Labor Statistics, USDL 11-0919, June 22, 2011. See attached ATUS data.

² Composite weighted average hourly wage for maids and housekeepers, food preparation and serving occupations, landscaping and groundskeeping occupations, and child care occupations, Bureau of Labor Statistics, 2009.

³ Average annual rate of growth in hourly earnings of U.S. workers, 1986-2010. See attached BLS data.

Table number:	3
Table title:	Summary of Economic Losses
Date of analysis:	5/1/2012

<u>Nature of Loss</u>	<u>Present Value of Losses</u>
Total past household service loss, not including interest	\$32,808
Present value of future household service loss	<u>212,045</u>
Present value of losses on 05/01/2012	<u>\$244,853</u>

16 National Vital Statistics Reports, Vol. 59, No. 9, September 28, 2011

Table 5. Life table for white males: United States, 2007

Spreadsheet version available from: http://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/NVSR/59_09/Table05.xls.

Age	Probability of dying between ages x to $x + 1$	Number surviving to age x	Number dying between ages x to $x + 1$	Person-years lived between ages x to $x + 1$	Total number of person-years lived above age x	Expectation of life at age x
	q_x	l_x	d_x	L_x	T_x	e_x
0-1	0.006176	100,000	618	99,453	7,589,184	75.9
1-2	0.000442	99,382	44	99,360	7,489,726	75.4
2-3	0.000286	99,338	28	99,324	7,390,366	74.4
3-4	0.000222	99,310	22	99,289	7,291,041	73.4
4-5	0.000181	99,288	18	99,279	7,191,742	72.4
5-6	0.000169	99,270	17	99,262	7,092,463	71.4
6-7	0.000159	99,253	16	99,245	6,993,201	70.5
7-8	0.000147	99,238	15	99,230	6,893,956	69.5
8-9	0.000127	99,223	13	99,217	6,794,725	68.5
9-10	0.000101	99,210	10	99,205	6,695,509	67.5
10-11	0.000080	99,200	8	99,196	6,596,303	66.5
11-12	0.000084	99,192	8	99,188	6,497,107	65.5
12-13	0.000132	99,184	13	99,179	6,397,918	64.5
13-14	0.000235	99,171	23	99,160	6,298,741	63.5
14-15	0.000376	99,148	37	99,129	6,199,581	62.5
15-16	0.000524	99,111	52	99,085	6,100,462	61.6
16-17	0.000662	99,059	66	99,028	6,001,367	60.6
17-18	0.000800	98,993	79	98,954	5,902,341	59.6
18-19	0.000937	98,914	93	98,868	5,803,388	58.7
19-20	0.001068	98,821	106	98,769	5,704,520	57.7
20-21	0.001209	98,716	119	98,656	5,605,752	56.9
21-22	0.001338	98,596	132	98,530	5,507,090	55.9
22-23	0.001419	98,464	140	98,395	5,408,565	54.9
23-24	0.001435	98,325	141	98,254	5,310,171	54.0
24-25	0.001402	98,184	138	98,115	5,211,916	53.1
25-26	0.001353	98,046	133	97,980	5,113,802	52.2
26-27	0.001314	97,913	129	97,849	5,015,822	51.2
27-28	0.001286	97,785	126	97,722	4,917,973	50.3
28-29	0.001280	97,659	125	97,597	4,820,251	49.4
29-30	0.001293	97,534	126	97,471	4,722,654	48.4
30-31	0.001314	97,408	128	97,344	4,625,183	47.5
31-32	0.001338	97,280	130	97,215	4,527,839	46.5
32-33	0.001372	97,150	133	97,083	4,430,625	45.6
33-34	0.001412	97,016	137	96,948	4,333,541	44.7
34-35	0.001462	96,879	142	96,809	4,236,594	43.7
35-36	0.001522	96,738	147	96,664	4,139,785	42.8
36-37	0.001600	96,590	155	96,513	4,043,121	41.9
37-38	0.001701	96,436	164	96,354	3,946,608	40.9
38-39	0.001830	96,272	176	96,184	3,850,254	40.0
39-40	0.001989	96,096	191	96,000	3,754,070	39.1
40-41	0.002165	95,905	208	95,801	3,658,070	38.1
41-42	0.002357	95,697	226	95,594	3,562,269	37.2
42-43	0.002578	95,471	246	95,348	3,466,684	36.3
43-44	0.002826	95,225	269	95,091	3,371,336	35.4
44-45	0.003092	94,956	294	94,809	3,276,245	34.5
45-46	0.003366	94,663	319	94,503	3,181,436	33.6
46-47	0.003649	94,344	344	94,172	3,086,933	32.7
47-48	0.003960	94,000	372	93,814	2,992,761	31.8
48-49	0.004311	93,627	404	93,426	2,898,947	31.0
49-50	0.004704	93,224	439	93,005	2,805,522	30.1
50-51	0.005136	92,785	476	92,547	2,712,517	29.2
51-52	0.005589	92,309	516	92,051	2,619,970	28.4
52-53	0.006051	91,793	555	91,515	2,527,919	27.5
53-54	0.006509	91,237	594	90,941	2,436,404	26.7
54-55	0.006970	90,644	632	90,328	2,345,463	25.9
55-56	0.007456	90,012	671	89,876	2,255,136	25.1
56-57	0.007989	89,341	714	89,364	2,165,460	24.2
57-58	0.008575	88,627	760	88,247	2,076,476	23.4
58-59	0.009233	87,867	811	87,461	1,988,229	22.6
59-60	0.009965	87,056	867	86,622	1,900,767	21.8
60-61	0.010779	86,188	929	85,724	1,814,146	21.0
61-62	0.011664	85,259	994	84,762	1,728,422	20.3
62-63	0.012617	84,265	1,063	83,733	1,643,660	19.5
63-64	0.013648	83,202	1,136	82,634	1,559,927	18.7
64-65	0.014769	82,066	1,214	81,459	1,477,293	18.0

Table 5. Life table for white males: United States, 2007—Con.

Spreadsheet version available from: ftp://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/NVSRA59_09/Tab05.xls.

Age	Probability of dying between ages x to $x + 1$	Number surviving to age x	Number dying between ages x to $x + 1$	Person-years lived between ages x to $x + 1$	Total number of person-years lived above age x	Expectation of life at age x
	q_x	l_x	d_x	L_x	T_x	e_x
65-66	0.016124	80,852	1,304	80,201	1,395,833	17.3
66-67	0.017519	79,549	1,394	78,852	1,315,633	16.5
67-68	0.019057	78,155	1,489	77,410	1,236,781	15.8
68-69	0.020699	76,666	1,567	75,672	1,169,370	15.1
69-70	0.022496	75,079	1,689	74,234	1,083,498	14.4
70-71	0.024522	73,390	1,800	72,490	1,009,264	13.8
71-72	0.026901	71,590	1,926	70,627	936,774	13.1
72-73	0.029683	69,664	2,068	68,630	866,147	12.4
73-74	0.032880	67,596	2,223	66,485	797,516	11.8
74-75	0.036455	65,374	2,383	64,182	731,031	11.2
75-76	0.040419	62,991	2,546	61,718	666,849	10.6
76-77	0.044869	60,445	2,700	59,095	605,131	10.0
77-78	0.049343	57,745	2,849	56,320	546,036	9.5
78-79	0.054479	54,895	2,991	53,400	489,716	8.9
79-80	0.060115	51,905	3,120	50,345	436,316	8.4
80-81	0.066293	48,785	3,234	47,168	385,971	7.9
81-82	0.073057	45,550	3,328	43,887	336,804	7.4
82-83	0.080451	42,223	3,397	40,524	294,917	7.0
83-84	0.088523	38,826	3,437	37,107	254,393	6.6
84-85	0.097319	35,389	3,444	33,667	217,286	6.1
85-86	0.106886	31,945	3,414	30,238	183,619	5.7
86-87	0.117271	28,530	3,346	26,858	153,381	5.4
87-88	0.128520	25,185	3,237	23,566	126,524	5.0
88-89	0.140677	21,948	3,088	20,404	102,958	4.7
89-90	0.153790	18,860	2,900	17,410	82,553	4.4
90-91	0.167866	15,960	2,679	14,620	65,143	4.1
91-92	0.182962	13,281	2,430	12,066	50,523	3.8
92-93	0.199092	10,851	2,160	9,771	38,457	3.5
93-94	0.216267	8,691	1,879	7,751	28,686	3.3
94-95	0.234490	6,811	1,597	6,013	20,935	3.1
95-96	0.253751	5,214	1,323	4,552	14,923	2.9
96-97	0.274028	3,891	1,066	3,358	10,370	2.7
97-98	0.295285	2,825	834	2,408	7,013	2.5
98-99	0.317469	1,991	632	1,675	4,605	2.3
99-100	0.340514	1,359	463	1,127	2,930	2.2
100 and over	1.000000	896	896	1,803	1,803	2.0



NEWS RELEASE



For release 10:00 a.m. (EDT) Wednesday, June 22, 2011

USDL-11-0919

Technical information: (202) 691-6339 • atusinfo@bls.gov • www.bls.gov/tus
Media contact: (202) 691-5902 • PressOffice@bls.gov

AMERICAN TIME USE SURVEY — 2010 RESULTS

In 2010, 82 percent of employed persons worked on an average weekday, compared with 35 percent on an average weekend day, the U.S. Bureau of Labor Statistics reported today. The American Time Use Survey (ATUS) data include the average amount of time per day in 2010 that individuals worked, did household activities, and engaged in leisure and sports activities. Additionally, measures of the average time per day spent providing childcare—both as a main activity and while doing other things—for the combined years 2006-10 are provided. Except for childcare, activities done simultaneously with primary activities were not collected. For a further description of ATUS data and methodology, see the Technical Note.

Working (by Employed Persons) in 2010

- Employed persons worked an average of 7.5 hours on the days they worked. More hours were worked, on average, on weekdays than on weekend days—7.9 hours compared with 5.5 hours. (See table 4.)
- On the days that they worked, employed men worked 41 minutes more than employed women. This difference partly reflects women's greater likelihood of working part time. However, even among full-time workers (those usually working 35 hours or more per week), men worked longer than women—8.2 hours compared with 7.8 hours. (See table 4.)
- Many more people worked on weekdays than on weekend days: 82 percent of employed persons worked on an average weekday, compared with 35 percent on an average weekend day. These estimates include individuals who worked on the day, regardless of whether they usually work on those days. For example, the 35 percent of workers who worked on a weekend day includes those whose jobs are typically performed on weekends, as well as those who usually work on weekdays but spent time working on the weekend. (See table 4.)
- On the days that they worked, 24 percent of employed persons did some or all of their work at home, and 83 percent did some or all of their work at their workplace. Men and women were about equally likely to do some or all of their work at home. (See table 6.)
- Multiple jobholders were more likely to work on an average weekend day than were single jobholders—51 percent compared with 34 percent. Multiple jobholders were nearly twice as likely to work at home as were single jobholders—39 percent compared with 22 percent. (See tables 4 and 6.)

Average Daily Hours Spent in Household Work, Men and Women, 2010¹

Average hours per day spent in primary activities														
Characteristic	Col 1 Personal care activities	Col 2 Eating and drinking	Col 3 Household activities	Col 4 Purchasing goods and services	Col 5 Caring for and helping household members	Col 6 Caring for and helping non-household members	Col 7 Working and work- related activities	Col 8 Educational activities	Col 9 Organizational, civic, and religious activities	Col 10 Leisure and sports and e-mail	Col 11 Telephone calls, mail, and e-mail	Col 12 Other activities, not elsewhere classified	Col 13 Daily Household Hours (Sum, Cols 2-6) (Col 13 x 365)	Col 14 Annual Household Hours (Col 13 x 365)
Men, 15 years and over	9.25	1.29	1.42	0.62	0.33	0.19	4.09	0.47	0.30	5.57	0.13	0.33	2.56	934.40
15 to 19 years	10.25	0.93	0.69	0.45	0.07	0.17	1.00	3.13	0.28	6.29	0.28	0.46	1.38	503.70
20 to 24 years	9.84	1.22	1.01	0.56	0.13	0.20	3.47	1.21	0.15	5.99	0.11	0.32	1.90	693.50
25 to 34 years	8.98	1.29	1.08	0.61	0.68	0.18	5.56	0.26	0.24	4.80	0.12	0.29	2.45	894.25
35 to 44 years	8.92	1.26	1.47	0.70	0.79	0.18	5.50	0.07	0.29	4.51	0.08	0.24	3.14	1,146.10
45 to 54 years	8.80	1.27	1.64	0.55	0.29	0.21	5.36	0.03	0.35	4.97	0.08	0.41	2.69	981.85
55 to 64 years	9.21	1.38	1.68	0.68	0.11	0.22	4.35	0.06	0.30	5.68	0.15	0.28	2.69	981.85
65 to 74 years	9.63	1.45	2.04	0.74	0.10	0.26	1.48	0.00	0.43	7.37	0.11	0.35	3.14	1,146.10
75 years and over	9.87	1.59	1.85	0.72	0.03	0.14	0.33	0.00	0.36	8.41	0.26	0.43	2.74	1,000.10
Women, 15 years and over	9.67	1.21	2.14	0.86	0.67	0.23	2.94	0.48	0.40	4.82	0.21	0.36	3.90	1,423.50
15 to 19 years	10.43	1.08	0.86	0.57	0.22	0.18	1.00	3.67	0.26	5.08	0.27	0.39	1.83	667.95
20 to 24 years	9.95	1.11	1.51	0.74	0.98	0.20	3.28	0.70	0.27	4.68	0.15	0.43	3.43	1,251.95
25 to 34 years	9.78	1.19	1.80	0.80	1.43	0.16	3.83	0.27	0.29	3.99	0.14	0.32	4.19	1,529.35
35 to 44 years	9.33	1.12	2.38	0.87	1.35	0.13	3.85	0.21	0.34	3.85	0.15	0.42	4.73	1,726.45
45 to 54 years	9.23	1.17	2.40	0.92	0.46	0.34	4.06	0.16	0.38	4.35	0.22	0.32	4.12	1,503.80
55 to 64 years	9.52	1.22	2.43	1.00	0.13	0.31	3.38	0.05	0.46	4.93	0.25	0.31	3.87	1,412.55
65 to 74 years	9.71	1.39	2.72	1.10	0.12	0.35	0.87	0.00	0.60	6.41	0.33	0.38	4.29	1,565.85
75 years and over	10.28	1.48	2.59	0.75	0.05	0.11	0.17	0.00	0.68	7.20	0.28	0.40	3.50	1,277.50

¹ Data extracted from Table 3, time spent in primary activities for the civilian population by age, sex, race, Hispanic or Latino ethnicity, marital status, and educational attainment, 2010 annual averages. American Time Use Survey—2010 Results, U.S. Department of Labor, Bureau of Labor Statistics, USDOL 11-0913, June 22, 2011.

Computation of Estimated Composite Hourly Value of Household Work, Male and Female

	Average Hours Per Day Providing Household Services ¹		Average Hourly Wage (In 2009 Dollars)	Computation of Weighted Average Composite Hourly Wage, Men	Computation of Weighted Average Composite Hourly Wage, Women
	Men	Women			
Housework and Household Management ²	1.41	2.09	\$14.19	\$7.82	\$7.60
Housework	0.26	0.67	14.19	\$1.44	\$3.17
Household Management	0.10	0.15	14.19	\$0.55	\$0.55
Other Household Work	0.43	0.21	14.19	\$2.38	\$0.76
Purchasing Goods and Services	0.62	0.86	14.19	\$3.44	\$3.13
Food Preparation and Cleanup ³	0.32	0.79	14.61	1.83	2.96
Lawn and Garden Care ⁴	0.31	0.12	17.90	2.17	0.55
Caring For and Helping Household and Non-Household Members ⁵	0.62	0.90	14.08	2.86	3.25
Average daily total hours spent in household work	2.56	3.90			
Weighted average composite hourly value of household work, May 2010				\$14.67	\$14.36
Weighted average composite hourly value of household work, adjusted to 2012 dollars				\$15.42	\$15.10

¹ Data extracted from American Time Use Survey--2010 Results, Table 1, Time spent in primary activities, 2010 Annual Averages

² This category includes all housework, household management, purchasing goods and services, and other household activities.
The hourly wage shown represents the 90th percentile wage for maids and housekeeping services, May 2010.

³ The hourly wage shown represents the 90th percentile wage for food preparation and serving occupations, May 2010.

⁴ The hourly wage shown represents the 90th percentile wage for landscaping and groundskeeping workers, May 2010.

⁵ The hourly wage shown represents the 90th percentile wage for child care workers, May 2010.

[A to Z Index](#) | [FAQs](#) | [About BLS](#) | [Contact Us](#) | [Subscribe to E-mail Updates](#) **GO**

[What's New](#) | [Release Calendar](#) | [Site Map](#)

[Search BLS.gov](#) **Q**

[Home](#) | [Subject Areas](#) | [Databases & Tools](#) | [Publications](#) | [Economic Releases](#) | [Beta](#)

Databases, Tables & Calculators by Subject

FONT SIZE:

Change Output Options: From: To: **GO**

☐ Include graphs

[More Formatting Options](#)

Data extracted on: January 14, 2012 (1:40:16 PM)

Employment, Hours, and Earnings from the Current Employment Statistics survey (National)

12-Month Percent Change

Series Id: CEU0500000008

Not Seasonally Adjusted

Super Sector: Total private

Industry: Total private

NAICS Code: -

Data Type: AVERAGE HOURLY EARNINGS OF PRODUCTION AND NONSUPERVISORY EMPLOYEES

Download: .xls

Year	Annual
1987	2.4
1988	3.3
1989	3.8
1990	4.1
1991	3.1
1992	2.4
1993	2.6
1994	2.6
1995	2.7
1996	3.3
1997	3.9
1998	4.0
1999	3.7
2000	3.9
2001	3.7
2002	3.0
2003	2.7
2004	2.1
2005	2.8
2006	3.9
2007	4.0
2008	3.7
2009	3.0
2010	2.4
2011	1.9(P)

P : preliminary

What's New • What's Next • Site Map • A-Z Index • Careers • RSS • All Videos • Current FAQs

Search [Advanced Search](#)

Board of Governors of the Federal Reserve System

[About the Fed](#) [News & Events](#) [Monetary Policy](#) [Banking Information & Regulation](#) [Payment Systems](#) [Economic Research & Data](#) [Consumer Information](#) [Community Development](#) [Reporting Forms](#) [Publications](#)

[Home](#) > [Economic Research & Data](#) > [Statistical Releases and Historical Data](#)

Selected Interest Rates (Daily) - H.15

[PDF](#) [Print](#)

[Current Release](#) [Release Dates](#) [Daily Update](#) [Historical Data](#) [About](#) [Announcements](#)

Daily Update

Release Date: March 16, 2012

The weekly release is posted on Monday. Daily updates of the weekly release are posted Tuesday through Friday on this site. If Monday is a holiday, the weekly release will be posted on Tuesday after the holiday and the daily update will not be posted on that Tuesday.

March 16, 2012

Selected Interest Rates

Yields in percent per annum

Instruments	2012 Mar 12	2012 Mar 13	2012 Mar 14	2012 Mar 15
Federal funds (effective) 1.23	0.12	0.12	0.13	0.14
Commercial Paper 2.43				
Nonfinancial				
1-month	0.11	n.a.	0.13	0.13
2-month	0.13	0.16	0.15	n.a.
3-month	0.20	n.a.	n.a.	n.a.
Financial				
1-month	0.07	0.05	n.a.	0.07
2-month	0.13	0.18	0.14	0.12
3-month	0.21	0.30	0.16	0.19
CDs (secondary market) 2.2				
1-month	0.17	0.17	0.17	0.19
3-month	0.29	0.29	0.29	0.30
6-month	0.52	0.51	0.51	0.51
Eurodollar deposits (London) 2.4				
1-month	0.34	0.34	0.34	0.34
3-month	0.45	0.45	0.45	0.45
6-month	0.65	0.65	0.65	0.65
Bank prime loan 2.25	3.25	3.25	3.25	3.25
Discount window primary credit 2.25	0.75	0.75	0.75	0.75
U.S. government securities				
Treasury bills (secondary market) 2.1				
4-week	0.05	0.06	0.08	0.08
3-month	0.09	0.08	0.09	0.08
6-month	0.15	0.15	0.15	0.15
1-year	0.18	0.19	0.20	0.20
Treasury constant maturities				
Nominal 1.1				
1-month	0.05	0.06	0.08	0.08
3-month	0.09	0.08	0.09	0.08
6-month	0.15	0.15	0.15	0.15
1-year	0.18	0.20	0.21	0.21
2-year	0.33	0.35	0.40	0.37

Instruments	2012 Mar 12	2012 Mar 13	2012 Mar 14	2012 Mar 15
3-year	0.47	0.51	0.50	0.56
5-year	0.92	0.99	1.13	1.11
7-year	1.43	1.52	1.69	1.67
10-year	2.04	2.14	2.29	2.29
20-year	2.82	2.92	3.08	3.08
30-year	3.17	3.26	3.43	3.41
Inflation indexed ^{1,2}				
5-year	-1.14	-1.14	-1.02	-1.02
7-year	-0.68	-0.68	-0.54	-0.55
10-year	-0.24	-0.20	-0.07	-0.08
20-year	0.48	0.54	0.64	0.60
30-year	0.80	0.84	0.95	0.90
Inflation-indexed long-term average ^{1,3}	0.44	0.48	0.59	0.55
Interest rate swaps ^{1,4}				
1-year	0.50	0.51	0.52	0.51
2-year	0.57	0.60	0.65	0.63
3-year	0.70	0.74	0.82	0.80
4-year	0.91	0.96	1.06	1.06
5-year	1.14	1.20	1.32	1.33
7-year	1.60	1.67	1.81	1.83
10-year	2.09	2.15	2.30	2.34
30-year	2.84	2.90	3.05	3.09
Corporate bonds				
Moody's seasoned				
Aaa ^{1,5}	3.90	3.97	4.14	4.11
Baa	5.13	5.22	5.36	5.36
State & local bonds ^{1,6}				3.95
Conventional mortgages ^{1,7}				3.92

n.a. Not available.

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day rates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 18, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/news/brreg2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/data/primarycredit.htm.
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 8, 2008. From February 18, 2002, to February 9, 2008, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.

Paul A. Randle

Rule 26 Required Data

FEE SCHEDULE FOR ROUTINE PERSONAL INJURY CASES¹

Effective August 1, 2011

- Retainer, routine personal injury and death cases \$2,100

Any retainer received is applied to hourly charges for case preparation, testimony, or expenses, as those expenses are incurred. Because acceptance of an engagement precludes being retained by opposing parties no portion of any retainer is refundable.

- Hourly charges, routine personal injury and death cases \$280

These rates apply to all time spent in research, analysis, valuation, reading and correcting depositions, and preparation of suggested direct or cross examination.

- Trial and/or deposition testimony taken at Logan, Utah or by telephone \$840*

*For all testimony started and completed in three hours. Each additional hour of trial or deposition time will be billed at the rate of \$280 per hour.

- Trial and/or deposition testimony taken outside of Logan, Utah \$1,150**

**For all testimony started and completed in three hours. Each additional hour of trial or deposition testimony will be billed at the rate of \$280 per hour. Travel time to depositions or trials will be billed at \$210 per hour

- Expenses. Actual expenses will be billed, as incurred, for long distance telephone charges, FAX charges, Xerox copies, courier or FED-X charges, travel costs (including travel time to deposition or trial testimony), etc.

¹Personal injury cases involving highly complex issues or multiple plaintiffs are billed at higher rates, depending on the complexity of the case.

Paul A. Randle
Deposition Testimony Given
January 1, 2008 Through December 31, 2011

<u>Date</u>	<u>Case</u>	<u>Retained By</u>	<u>Testified For</u>	<u>Jurisdiction</u>	<u>Location</u>
12/12/2011	Creech, et al. v. Stryker	Dewsnup, King & Olsen/Parsons Behle	Plaintiff	Federal	Salt Lake
10/6/2011	Townsend, Dyan	Scalley, Reading, Bates, Hansen & Rasmuss	Plaintiff	State	Salt Lake
10/4/2011	Vialpondo v. Stryker	Dewsnup, King & Olsen	Plaintiff	Federal	Las Vegas, NV
9/12/2011	Harrison v. I-Flow	Parsons, Behle & Latimer	Plaintiff	Federal	Billings, MT
8/25/2011	Raquel Halladay	Jones, Waldo, Holbrook & McDonough	Plaintiff	State	Provo, UT
8/3/2011	Szeles v. WalMart	Gridley, Ward & Van Dyke	Plaintiff	State	Ogden, UT
7/22/2011	Stoddard and Prescott v. Larkin, et al.	DeHaan Law Office	Plaintiff	State	Logan, UT
6/7/2011	Cosgrove v/ Ogden Clinic	Fabian & Clendenin	Plaintiff	State	Ogden, UT
6/7/2011	Lawrence, Jonna	Jones, Waldo, Holbrook & McDonough	Plaintiff	State	Provo, UT
5/23/2011	Wycoff v. IHC	Christensen & Jensen	Plaintiff	State	Salt Lake
5/19/2011	Jamagin, Michelle	Fabian & Clendenin	Plaintiff	State	Salt Lake
4/19/2011	Moala, Talite	Fabian & Clendenin	Plaintiff	State	Salt Lake
3/21/2011	Aguilar, Martin	Dewsnup, King & Olsen	Plaintiff	State	Salt Lake
2/17/2011	Stoker v. Richey	Fabian & Clendenin	Plaintiff	State	Salt Lake
1/6/2011	Allen v. Biggs	Fabian & Clendenin	Plaintiff	State	Salt Lake
12/13/2010	Hays, Jeremy	Fabian & Clendenin	Plaintiff	State	Salt Lake
11/23/2010	Jorgenson, Jeremy	John Vincent	Plaintiff	State	Casper, WY
11/19/2010	Huskey v. Bayer	Patrick Mahoney	Plaintiff	State	Boise, ID
11/4/2010	Goodrich v. I-Flow	Dewsnup, King & Olsen	Plaintiff	Federal	Salt Lake
10/13/2010	Naisbett, Paula	Gridley, Ward & Van Dyke	Plaintiff	State	Ogden, UT
10/12/2010	Rodriguez	Parsons, Behle & Latimer	Plaintiff	Federal	Nashville, TN
9/16/2010	Holley, Brent	Dewsnup, King & Olsen	Plaintiff	State	Salt Lake
8/22/2010	Duncan v. Moli	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
6/18/2010	Ault v. Komatsu	Young, Kester & Petro	Plaintiff	State	Provo, UT
8/8/2010	Daugherty v. Stidham, et al.	Feldman, Orlansky & Sanders	Plaintiff	State	Anchorage, AK
5/19/2010	Heroff v. UDOT	Silvester & Conroy	Plaintiff	State	Salt Lake
5/10/2010	Harrison v. Brighton	Jones, Waldo, Holbrook & McDonough	Plaintiff	State	Salt Lake
4/14/2010	Hutchings v. Andrus	Steele & Biggs	Plaintiff	State	St. George
4/8/2010	Felton v. Proa	Eisenberg & Gilchrist	Plaintiff	State	Green River, W
3/2/2010	Rothstein v. Snowbird	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
2/23/2010	Evans, Val	Fabian & Clendenin	Plaintiff	State	Salt Lake
1/26/2010	Wilder, Catherine	Gridley, Ward & Van Dyke	Plaintiff	State	Ogden, UT
1/18/2010	Hess v. Marriott	Christensen & Jensen	Plaintiff	State	Salt Lake
1/13/2010	Trujill v. IHC, et al	Hasenyager & Summerill	Plaintiff	State	Ogden, UT
1/6/2010	Belnap, Lori	Gridley, Ward & Van Dyke	Plaintiff	State	Ogden, UT
11/24/2009	Waite v. Checketts, et al.	Fabian & Clendenin	Plaintiff	State	Salt Lake
11/24/2009	Greening v. American Fork Hospital	Fabian & Clendenin	Plaintiff	State	Salt Lake
11/23/2009	Leonard v. Cottonwood Hospital	Fabian & Clendenin	Plaintiff	State	Salt Lake
11/23/2009	Feller v. IHC, et al.	Dewsnup, King & Olsen	Plaintiff	State	St. George, UT
11/20/2009	Ayers v. Utah Auto	Nelson, Snuffer, Dahle & Poulsen, PC	Plaintiff	State	Salt Lake
9/1/2009	Flippin v. BJ Crane Services	Feldman, Orlansky & Sanders	Plaintiff	State	Anchorage, AK
8/11/2009	Godinez v. IHC	Hasenyager & Summerill	Plaintiff	State	Ogden, UT
8/10/2009	Lisa Ogzewalla	Clark Newhall, MD, JD, LC	Plaintiff	State	Salt Lake

<u>Date</u>	<u>Case</u>	<u>Retained By</u>	<u>Testified For</u>	<u>Jurisdiction</u>	<u>Location</u>
7/16/2009	Morris v. Hobby Lobby	Harris & Carter	Plaintiff	State	Layton, UT
6/22/2009	Wenbourne v. KLN Painting, et al.	Richard Mulligan	Plaintiff	State	Jackson, WY
6/19/2009	Baldanado, et al., v. El Paso Natural G	Robert P. Schuster	Plaintiff	State	Roswell, NM
5/21/2009	Gunderson v. U of U Hospital	G. Eric Nelson	Plaintiff	State	Salt Lake
5/11/2009	Bishop v. Timpanogas Regional Medica	Jeffs & Jeffs	Plaintiff	State	Provo, UT
3/26/2009	Teresa Van Valkenberg	Gridley, Ward & Van Dyke	Plaintiff	State	Ogden, UT
3/20/2009	Christensen v. Spence Pharmacy	Olsen & Hoggan, PC	Plaintiff	State	Logan, UT
3/2/2009	David Becker	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
2/17/2009	Fletcher v. U-Haul	Snow, Christensen & Martineau	Plaintiff	Federal	Phoenix, AZ
2/12/2009	Housekeeper v. Engar	The Gooch Firm	Plaintiff	State	Moab, UT
2/6/2009	Lory Stout	Fabian & Clendenin	Plaintiff	State	Salt Lake
1/22/2009	Napper v. Harley Davidson	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
1/20/2009	Greve v. Green River (Wyoming)	The Spence Firm	Plaintiff	State	Green River, W
12/11/2008	Middleton, Luanna	Gridley, Ward & Shaw	Plaintiff	State	Ogden, UT
12/4/2008	Rawlins v. Gillette	Howard, Lewis & Petersen	Plaintiff	State	Salt Lake
11/12/2008	Jensen, Kaye	Gridley, Ward & Shaw	Plaintiff	State	Ogden, UT
10/1/2008	Ayers v. URN	Nelson, Snuffer, Dahle & Poulsen, PC	Plaintiff	State	Salt Lake
9/12/2008	Lukason, David	Clark Newhall, MD, JD, LC	Plaintiff	State	Salt Lake
9/9/2008	Mecham v. Bingham	Fabian & Clendenin	Plaintiff	State	Salt Lake
9/4/2008	Booth v. Kit, et al.	Robert Schuster	Plaintiff	State	Salt Lake
8/12/2008	Bullock v. Bullock	Harris & Carter, Attorneys at Law	Plaintiff	State	Provo, UT
7/16/2008	Gilsdorf v. IHC, et al.	Bearson & Peck	Plaintiff	State	Logan, UT
7/16/2008	Teuscher v. Welling	Clark Newhall, MD, JD, LC	Plaintiff	State	Salt Lake
6/17/2008	Nielson v. Richey	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
6/10/2008	Berry, Lori	Hasenyager & Summerill	Plaintiff	State	Ogden, UT
4/8/2008	Schenck v. Williams	Jeffrey Gooch	Plaintiff	State	Moab
3/13/2008	Braithwaite v. IHC	Dewsnup, King & Olsen	Plaintiff	State	Provo, UT

Paul A. Randle
Trial Testimony Given

January 1, 2008 Through Decemcr 31, 2011

<u>Date</u>	<u>Case</u>	<u>Retained By</u>	<u>Testified For</u>	<u>Jurisdiction</u>	<u>Location</u>
12/7/2011	Cochrane v. Huard	Silvester & Conroy	Plaintiff	State	St. George, UT
11/14/2011	Hackett v. Bregg	Dewsnup, King & Olsen/Parsons Behle	Plaintiff	Federal	Denver, CO
11/10/2011	Lawrence v. St. Marks	Jones, Waldo, Holbrook & McDonough	Plaintiff	State	Salt Lake
8/31/2011	Hayes, Jeremy	Fabian & Clendenin	Plaintiff	State	Tooele, UT
8/9/2011	Rothstein v. Snowbird	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
8/2/2011	Hoopcs v. Vaughan	Balzer Law Firm	Plaintiff	State	Fort Collins, CO
3/30/2011	Massa v. Casper, et al.	The Spence Firm	Plaintiff	Federal	Casper, WY
9/9/2010	Denny, Adam	Jones, Waldo, Holbrook & McDonough	Plaintiff	Federal	Salt Lake
5/24/2010	Miller v. UDOT	Christensen & Jensen	Plaintiff	State	Salt Lake
4/22/2010	Bishop v. Timpanogas Regional	Jeffer & Jeffer	Plaintiff	State	Provo, UT
1/25/2010	Amos v. W. L. Plastics	Scalley & Reading	Plaintiff	Federal	Salt Lake
1/20/2010	Brady v. Henrie	Peterson, Reed & Warlaumont	Plaintiff	State	Salt Lake
11/16/2009	Baldanado, et al., v. El Paso Natural G	Robert Shuster	Plaintiff	State	Roswell, NM
10/20/2009	Morris v. Hobby Lobby	Harris & Carter	Plaintiff	State	Layton, UT
10/14/2009	Ceniceros v. LDS Church	Moriarity, Badaruddin & Booke	Plaintiff	State	Salt Lake
9/30/2009	Olsen v. IHC, et al.	Young & Kester	Plaintiff	State	Provo, UT
9/16/2009	Fehcr v. Bates	Peter C. Collins	Plaintiff	Federal	Salt Lake
8/18/2009	Kunzler v. Staker-Parsons, et al.	Young & Kester	Plaintiff	State	Provo, UT
8/13/2009	Shelly Gladfelder	Bearnson & Peck	Plaintiff	State	Logan, UT
6/11/2009	Gardner v. SPX	Eisenberg & Gilchrist	Plaintiff	State	Salt Lake
3/20/2009	Jason Ardenyi	Gridley, Ward & Van Dyke	Plaintiff	State	Ogden, UT
3/18/2009	LaMont v. Williams	The Gooch Firm	Plaintiff	State	Moab, UT
2/23/2009	Singer v. New Tech	Cody Balzer	Plaintiff	State	Casper, WY
1/15/2009	Berry, Lori	Hasenyager & Summerill	Plaintiff	State	Ogden, UT
11/18/2008	Lysager v. Bannock County	Racine, Olson, Nye, Budge & Bailey, Charter	Plaintiff	State	Pocatello
11/6/2008	Wilson v. IHC	Christensen & Jensen	Plaintiff	State	Provo, UT
6/25/2008	Braithwaite v. IHC	Dewsnup, King & Olsen	Plaintiff	State	Provo, UT
4/7/2008	Butlerfield v. IHC	Young & Kester	Plaintiff	State	Richfield
1/21/2008	Patience v. J&R Development	Christensen & Jensen	Plaintiff	State	Salt Lake
10/24/2007	Feralez v. Orange County	Moriarity, Badaruddin & Booke	Plaintiff	Federal	Santa Ana, CA
9/5/2007	Traughber v. Welker	Christensen & Jensen	Plaintiff	State	Salt Lake

VITA

(Updated 1/1/2012)

Paul A. Randle
Emeritus Professor of Finance
Utah State University

President, Paul A. Randle & Associates

Address and Telephone Numbers

Paul A. Randle & Associates
21 Shadow Mountain Drive
PO Box 708
Logan, Utah 84323a
Phone (435) 753-1009
FAX (435) 753-7076
E-mail parandle@comcast.net

Degrees

- Bachelor of Science, Finance, 1965, University of Utah
- Master of Business Administration, 1967, University of Utah
- Doctor of Philosophy, 1970, University of Illinois at Champaign-Urbana
Major Fields of Study:
Corporation Finance, Investment Theory, Urban Land Economics
Minor Fields of Study:
Economic Theory, History and Philosophy of Economic Thought
Dissertation Title:
A Critical Analysis of Mutual Fund Performance

Faculty Positions

Utah State University, Logan, Utah
Assistant Professor of Finance, 1970-1973
Associate Professor of Finance, 1973-1977
Professor of Finance, 1978-1999
Emeritus Professor of Finance, 1999-Present

Paul A. Randle
Page 2

University of Utah, Salt Lake City, Utah
Instructor in Finance, 1969-1970
Visiting Professor of Finance, 1973
European MBA Program, Wiesbaden, Germany
University of Illinois, Urbana-Champaign, Illinois
Instructor in Finance, 1967, 1968
Northern Colorado University, Greeley, Colorado
Assistant Professor of Finance, 1967

Research Interests

Asset valuation; capital budgeting and project analysis; insurance and risk management; personal financial planning and decision making; forensic economics.

Memberships, Honors

Financial Management Association
Omicron Delta Epsilon Honorary in Economics
Beta Gamma Sigma Honorary in Business Administration
College of Business Professor of the Year, 1981-82
Alpha Kappa Psi Professor of the Year, 1973-74
Listed in Who's Who in Business and Finance
Listed in Outstanding Educators of America

Publications

Books

1. Personal Financial Planning for Physicians and Dentists. Wadsworth Publishing Company, Belmont, CA, 1982.
2. Financial and Working Capital Management. Tupperware Corporation, Orlando, Florida, 1980. (A text written for Tupperware Corporation, under a consulting contract with that company. This book was the basis for an internal management-training program in accounting and finance.)
3. Personal Financial Planning for Executives. Wadsworth Publishing Company, Belmont, CA 1981.
4. Managing Your Money, an Investment Strategy for Professionals. Wadsworth Publishing Company, Belmont, CA 1979.
5. Financial Planning for the Professional. Academic Associates, Logan, Utah. 1977.

Paul A. Randle
Page 3

Papers and Articles in Refereed Journals

1. "The Mortgage Refinancing Decision: A Present Value Break-even Approach," The CPA Journal, February, 1996.
2. "Evaluating New Life Insurance Products," The CPA Journal, September, 1995.
3. "Do Real Estate Investments Meet Your Rate of Return Expectations?," The Journal of Real Estate Finance, Winter, 1992.
4. "Selecting the Correct Retirement Plan for Your Business," Journal of Management in Engineering, April, 1985.
5. "Valuation Errors Inherent in Weighted Average Cost of Capital," Proceedings of the annual meeting of the Eastern Finance Association, April 1979. With Chris S. Coray.
6. "Elwood Revisited: A Mathematical Statement of Increasing Cost of Capital," Proceedings of the annual meeting of the Eastern Finance Association, April, 1978, with Philip R. Swensen.
7. "An Analytical Model for Evaluation of the Costs of Replacing Social Security Benefits with Private-Sector Insurance Programs," Proceedings of the annual meeting of the American Institute of Decision Sciences, April, 1978, With Chris S. Coray and Peter M. Ellis.
8. "Regional Planning and Development: A Net Present Value Approach," Proceedings of the annual meeting of the American Institute of Decision Sciences, March 1977, with Philip R. Swensen.
9. "Evaluation of Plan Investments and the Prudent Man Rule," Proceedings of the 1976 Pension Institute, Mountain States Pension Conference, October 1976.
10. "Subdivisions Out in the County Can Be Expensive: An Update," Utah Science, June 1976, with Philip R. Swensen.
11. "Subdivisions Out in the County Can Be Expensive," Utah Science, September 1975, with James L. Thompson and C. M. McKell.

Paul A. Randle
Page 4

Papers and Articles in Professional Journals

1. "Five Steps To Better Estate Planning," Physician's Management, February, 1988, p 123.
2. "Turn Your Debts Into Risk-Free Profits," Physician's Management, January, 1988, p 71.
3. "How to Evaluate Your Investments, Physician's Management," December, 1987, p 147.
4. "How Much Do You Know About The Stock Market?," Physician's Management, November, 1987, p 175.
5. "Malpractice Suits: Causes and Prevention," Physician's Management, October, 1987, p 184.
6. "Fundamentals of Investing In Corporate Bonds," Physician's Management, July, 1987, p 115.
7. "How Sound Is Your Investment Strategy," Dental Management, August, 1987, p 44.
8. "How To Determine Your Insurance Needs, Dental Management," May, 1987, p 48.
9. "Stock Options: High Profit, High Risk," Physician's Management, May 1987, p 171.
10. "Best Ways To Plan For Your Retirement," Physician's Management, December, 1986, p 54.
11. "How To Determine Your Insurance Needs," Physician's Management, August, 1986, p 219.
12. "Creative Financing: Which Is Your Best Alternative," Physician's Management, May, 1986, pp 67-73.
13. "Five Steps To Simplify The Estate Planning Process," Dental Management, April, 1986, pp 40-49.
14. "How Sound Is Your Investment Strategy?," Physician's Management, March, 1986, pp 199-210.
15. "Can Your Tax Shelters Leak?," Physician's Management, February, 1986, pp 91-119.

Paul A. Randle
Page 5

16. "Six Common Myths About Income Taxes," Physician's Management, January, 1986, pp 113-123.
17. "Financial Planning: Where Will You Be In 2003?," Physician's Management, January, 1986, pp 234-246.
18. "Can Your Retirement Plan Be Disqualified?," Physician's Management, December, 1985, pp 106-119.
19. "How To Avoid Leaky Tax Shelters, Dental Management," December, 1985, pp 42-47.
20. "Retirement Planning: Which Option Is Best For You," Dental Management, November, 1985, pp 36-48.
21. "How To Choose The Best Mutual Fund," Physician's Management, November, 1985, pp 81-88.
22. "How Good Is Your Investment Know How?," Physician's Management, May, 1985, pp 89-97.
23. "Eight Money Management Ideas You Can Use," Physician's Management, April, 1985, pp 86-93.
24. "Can Leasing Work For You?," Physician's Management, March, 1985, pp 200-217.
25. "What Makes an Investment Worthwhile?," Physician's Management, January, 1985, pp 62-69.
26. "How Much Do You Know About IRA's?," Physician's Management, January, 1985, pp 221-232.
27. "Fixed Costs and Net Income: Ways to Boost Profits," Dental Management, October, 1984, pp 16-22.
28. "Have You Achieved Financial Security?," Physician's Management, September, 1984, pp 83-89.
29. "Retirement: What Will You Have & What Will You Need," Physician's Management, July, 1984, pp 158-180.
30. "Planning Your Estate: Security First, Dental Management, July, 1984, pp 22-28.
31. "The Best Tax Shelters: Look For Income Too," Dental Management, June, 1984, pp 28-42.
32. "When Will You Be Able To Retire?," Physician's Management, June, 1984, pp

Paul A. Randle
Page 6

102-110.

33. "Do Tax Shelters Make Good Investments?," Physician's Management, April, 1984, pp 271-289.
34. "Take Charge Of Your Financial Planning, Physician's Management, March, 1984, pp 131-148.
35. "The Pros and Cons of Auto and Equipment Leasing," Dental Laboratory Review, December, 1983.
36. "Common Errors In Estate Planning," Physician's Management, November, 1983, pp 83-92.
37. "Your Banker: A Business Partner You Can Count On," Dental Management, July, 1983, pp 34-38.
38. "How To Determine Your Life Insurance Needs," Physician's Management, July, 1983, pp 151-169.
39. "Don't Let Your Pension Plan Go Up In Smoke," Physician's Management, June, 1983, pp 50-57.
40. "Estate Planning Under Reagonomics," Dental Management, December, 1982, pp 16-24.
41. "How To Pick an IRA," Dental Management, September, 1982, pp 31-37.
42. "Choosing the Right Employee Retirement Plan," Dental Laboratory Review, June, 1982, pp 14-18.
43. "Does Your Retirement Plan Measure Up?," Physician's Management, April, 1982, pp 41-47.
44. "Your Estate Plan After The Tax Act of 1981," a 30 minute auto-tutorial presentation written and produced for the Library of the American Association of Orthodontists, 1981.
45. "Inflation and Budgeting," a 30-minute television program produced by KUSU and aired on educational television in many parts of the U.S.
46. "The Most Often Overlooked Investment," Dental Economics, June 1978.
47. "Your Estate Plan After the 1976 Tax Reform Act," a 30 minute auto-tutorial presentation written and produced for the library of the American Association of Orthodontists, February 1978.
48. "Your Retirement Plan and the Magic of Time," Dental Economics, May 1977.

Paul A. Randle
Page 7

49. "Is Your Retirement Plan Accomplishing Its Objectives?," Utah State Medical Journal, January 1977.
50. "Life Insurance--Don't Get Stuck with the Wrong Kind," Dental Economics, October 1976.
51. "How Much Tax Shelter Can You Afford?," Utah State Medical Journal, September 1976.
52. "Why Not Reduce the Cost of Your Insurance Programs?," Utah State Medical Journal, October, 1976.
53. "The Perils of Professional Incorporation," Dental Economics, July 1976.
54. "Those Baffling Balance Sheets can Signal Success or Failure," Dental Economics, June 1976.
55. "Buying Equipment is Really Cheaper than Leasing," Physician's Management, April 1976.
56. "How Much Does Leasing Really Cost?" Dental Economics, June 1975.
57. "Risks in Investing;" "Investments;" "Borrowing Money;" and "Estate Planning." A series of four 30 minute television scripts written for KUSU Television, Logan, Utah, and aired on educational television stations throughout the United States. 1973.

Editorships

1. Contributing Editor, *Physician's Management*, 1980 to 1995.
2. Contributing Editor, *Dental Management*, 1980 to 1991.
3. Member, Board of Editors, *Financial Education*, 1972-1973.
4. Member, Board of Financial Advisors, Dental Economics, 1974-1977.

Computer Programs Published

1. "DEPO, A Microcomputer Program For Testimony Summary." Advanced Micro Applications Corporation, Logan, UT, 1986.
2. "MIRP--Mortgage Interest Reduction Planner." Advanced Micro Applications Corporation, Logan, UT, 1986.

Paul A. Randle
Page 8

3. "ARMP--Adjustable Rate Mortgage Planner." Advanced Micro Applications Corporation, Logan, UT, 1986.
4. "SSB--Social Security Benefit Estimator." Advanced Micro Applications Corporation, Logan, UT, 1986.
5. "RPA--Retirement Planning Analysis." Advanced Micro Applications Corporation, Logan, UT, 1986.
6. "CFD, A Microcomputer Program For Creative Financing Decisions." Advanced Micro Applications Corporation, Logan, UT, 1985.
7. "STS, A Microcomputer Program For Analysis of Structured Legal Settlements." Advanced Micro Applications Corporation, Logan, UT, 1984.
8. "PFP, A Microcomputer Program For Personal Financial Planning." Advanced Micro Applications Corporation, Logan, UT, 1983.
9. "EOL, A Microcomputer Program For Evaluation Of Economic Losses." Advanced Micro Applications Corporation, Logan, UT, 1986.

Papers Presented at Professional Meetings

1. "A Generalized Model for Valuation of Income Real Estate," presented to the 1982 annual meeting of the Eastern Finance Association, April, 1982, New York. With P. R. Swensen.
2. "Valuation Errors Inherent in Weighted Average Cost of Capital," presented to the 1979 annual meeting of the Eastern Finance Association, April, 1979, Washington, D.C. With Chris S. Coray.
3. "Economic Evaluation of the Costs and Benefits of Subdivision Development," presented to a meeting of the Institute for Community Development, Salt Lake City, Utah, November 8, 1978.
4. "Net Present Value Techniques in Public Sector Decision Making: Planning for Economic Impact of Rapid Growth Due to Energy Development," presented to the annual meeting of the Air Pollution Control Association, Houston, Texas, June 25-29, 1978.
5. "Elwood Revisited: A Mathematical Statement of Increasing Cost of Capital," presented to the annual meeting of the Eastern Finance Association, Atlanta, Georgia, April, 1978. With Chris S. Coray and Philip R. Swensen.
6. "An Analytical Model for Evaluation of the Costs of Replacing Social Security Benefits with Private-Sector Insurance Programs," presented to the annual meeting

Paul A. Randle
Page 9

of the American Institute of Decision Sciences, San Diego, California, April 1978, with Chris S. Coray and Peter M. Ellis.

7. The Alexander S. Pollock Memorial Management Lecture, presented to the 45th annual meeting of the American Animal Hospital Association, Salt Lake City, April 1978.
8. "Valuation of Single Asset Portfolios," presented to the annual meeting of the Financial Management Association, Seattle, Washington, October 1977. With Philip R. Swensen.
9. "An Analysis of Tax Sheltered Limited Partnerships," presented to the annual meeting of the Financial Management Association, Montreal, October 1976. With Philip R. Swensen.
10. "Evaluation of Plan Investments and the Prudent Man Rule," presented to the annual Pension Institute, Mountain States Pension Conference, October 1976.
11. "The Dangers of Funding Pension Plans with Whole Life Insurance," presented to the Spring meeting of the Mountain States Pension Conference, April 1976.

Business and Consulting

President, Paul A. Randle and Associates, Logan, Utah. Since 1973 this firm has been retained in a broad variety of consulting engagements with private firms, governmental entities, and individuals. These engagements have dealt with many different types of financial and economic analyses, engineering and land-use studies, actuarial analysis and advice, and matters in litigation.

Much of this firm's work deals with forensic economics, and includes testimony in numerous depositions, trials and administrative hearings. Following is a partial list of law firms (or the legal departments of other corporations) for whom such work has been done.

Abbott, Abbott & Walker, Orem UT
Allred & Associates, Salt Lake City UT
Allred & McLellan, PC, Vernal, UT
Anderson & Smith, Salt Lake City UT
Anderson, Nelson, Hall & Smith, Idaho Falls, ID
Atkin & Lilja, Salt Lake City UT
Atkinson, Conway & Gagnon, Anchorage, AK
Barrick Gold Corporation, Toronto, ON
Bearnson & Peck, Logan, UT
Becklyey, Singleton, Jemison, Cobeaga, & List, Las Vegas, NV
Berman, Gaufin, Tomsic & Savage, Salt Lake City UT
Bertch & Birch, Salt Lake City, UT
Birch, Horton, Bittner & Cherot, Anchorage, AK

Paul A. Randle
Page 10

J. Thomas Bowen Attorney at Law, Salt Lake City UT
Bonner Stinson, PC, Powell, WY
Bugden, Collins & Morton, Salt Lake City UT
Burbidge, Carnahan, Ostler & White, Salt Lake City, UT
Burbidge, Mitchell & Gross, Salt Lake City, UT
Bussart, West, Rossetti, Piaia & Tyler, Rock Springs, WY
Callister, Duncan & Nebeker, Salt Lake City UT
Campbell, Maack & Sessions, Salt Lake City UT
Carman Law Office, Billings, MT
Carr & Waddoups, Salt Lake City, UT
Chiara Law Offices, Price, UT**
Christensen & Jensen, Salt Lake City UT
Clark Newhall, MD, JD, LC
Clyde, Snow & Swensen, Salt Lake City UT
Coben & Associates, Scottsdale, AZ
Cohne, Rappaport & Segal, Salt Lake City, UT
Colorado Interstate Gas Company, Colorado Springs CO
Cook, Skeen & Robinson
Cooper & Larsen, Pocatello, ID
Craig C. Halls, Attorney at Law, Monticello, UT
Crosby, Heafy, Roach & May, Oakland CA
The Crow Law Firm, Sacramento CA
Dan Wilson & Associates, Ogden, UT
Danny Quintana & Associates, Salt Lake City, UT
Dart, Adamson & Donovan, Salt Lake City UT
David A. Goodwill & Associates, Salt Lake City UT
David K. Smith, Attorney at Law, Salt Lake City, UT
Day, Shell & Liljenquist, LC, Salt Lake City, UT
D'Elia & Lehmer, Park City, UT
DeHaan Law Firm, Twin Falls, ID
Denton M. Hatch, Spanish Fork, UT
Dewsnup, King & Olsen, Salt Lake City, UT
Dexter & Dexter, Provo, UT
Disability Law Center, Salt Lake City, UT
Domino's Pizza, Inc., Lansing, MI
Dunn & Dunn, Salt Lake City, UT
Durbano Law Firm, Layton, UT
Durio, McGoffin, Stagg & Ackerman, Lafayette, LA
P. Christian Hague, Attorney at Law, Park City, UT
Duvall, Hansen, Witt & Morley, American Fork, UT
Eisenberg & Gilchrist, Salt Lake City, UT
Encore International, Inc., Salt Lake City, UT
Greg S. Erickson, Attorney at Law, Bountiful UT
Fabian & Clendenin, Salt Lake City, UT
Farr, Kaufman, Sullivan, Jensen, et al., Ogden, UT
Feldman, Orlansky & Sanders, Anchorage, AK

Fisher, Scribner & Stirland, Provo, UT
Flickinger & Sutterfield, Provo UT
Flying J, Inc., Brigham City UT
G. Eric Nielson & Associates, Salt Lake City, UT
Giauque, Crockett, Bendinger & Peterson, Salt Lake City UT
Green & Berry, Salt Lake City UT
Gridley, Ward, & Van Dyke, Ogden UT
Habush, Habush, Davis & Rottier, SC, Milwaukee WI
Hall, Farley, Oberrecht & Blanton, PA, Idaho Falls, ID
Hanson, Epperson & Wallace, Salt Lake City UT
Hanson, Nelson, Chipman & Quigley, Salt Lake City UT
Haralson, Miller, Pitt, Feldman & McAnally, PLC, Tucson, AZ
Harris & Carter, Provo UT
Hart & Hart, Salt Lake City, UT
Hasenyager & Summerill, Ogden, UT
Helgesen, Waterfall & Jones, Ogden UT
Helm, Pletcher, Bowen & Saunders, Houston, TX
Higbee, MacFarlane & Jensen, Cedar City UT
Hill, Johnson & Schmutz, Provo UT
Hillyard, Anderson & Olsen, Logan UT
Hincks & LaTulippe, Salt Lake City, UT
Hobbs & Olson, Salt Lake City, UT
Hogan & Willig, PLLC, Amherst NY
Holman, Walker & Hutchings, LC, Sandy, UT
Holme, Roberts & Owen, Salt Lake City UT
Roger Hoole & Associates, Salt Lake City UT
Hopkins, Roden, Crockett, Hansen & Hoopes, PL, Idaho Falls, ID
Howard, Lewis & Petersen, Provo UT
Hoyt & Blewett, Great Falls, MT
Ivie & Young, Provo UT
J. Paul Stockdale, Ogden, UT
James D. Vilos, PC, Salt Lake City, UT
James R. Black & Associates, Salt Lake City UT
Jardine, Linebaugh & Dunn, Salt Lake City UT
Jeffs & Jeffs, Provo, UT
Jensen, Graff & Barnes, Cedar City, UT
Joel M. Allred, PC, Salt Lake City, UT
John M. Hill, Attorney at Law, Salt Lake City, UT
Johnson & Hatch, Salt Lake City UT
Jones Day, Los Angeles, CA
Jones, Waldo, Holbrook & McDonough, Salt Lake City UT
Justin K. Roberts, Attorney at Law, Murray, UT
Kesler & Rust, Salt Lake City UT
Kidman & Associates, Murray UT
King & Isaacson, Salt Lake City UT
Kipp & Christian, Salt Lake City UT

Paul A. Randle
Page 12

Kirton & McConkie, Salt Lake City UT
Kuvinka & Kuvinka, Jackson, WY
Lane, Powell, Speers & Lubersky, Seattle WA
Larson, Kirkham & Turner, Salt Lake City UT
Law Office of Darwin Overson, Salt Lake City, UT
Law Office of Peter C. Collins, Salt Lake City, UT
Law Office of Steven F. Allred, Salt Lake City, UT
Law Offices of Scott S. Kunkel, LLC
Leonard J. Root, Attorney at Law, Las Vegas, NV
Lundell & Lofgren, Salt Lake City, UT
Mahoney Law Office, Boise, ID
Marchant, Kohler & Kyler, LLP, Cedar City, UT
Margol & Pennington, Jacksonville Beach, FL
Marsden, Cahoon & Bell, Salt Lake City UT
Matheson, Mortensen, Olsen & Jeppson, Salt Lake City, UT
May, Sudweeks & Browning, Twin Falls, ID
Mismash & McDonough, Salt Lake City, UT
Merrill & Merrill, Pocatello ID
Moffat Law Offices, Salt Lake City, UT
Moriarity, Badaruddin & Boone, Bozeman, MT
Mortensen & Lunceford, Bountiful UT
Morton & Carmichael, Salt Lake City, UT
Moyle & Draper, Salt Lake City UT
Murane & Bostwick, Cheyenne, WY
Nalder & Stratford, Ogden UT
Nelson, Chipman, Quigley & Hansen, Salt Lake City, UT
Nelson, Snuffer, Dahle & Poulsen, Sandy UT
Nielsen & Senior, Salt Lake City UT
Northcraft, Bigby & Biggs, PC, Seattle, WA
Nurenberg, Plevin, Heller & McCarthy, Cleveland OH
Olsen & Hoggan, PC, Logan UT
P. Christian Hague, Attorney at Law, Park City, UT
Pace, Hughes & Schmidt, Salt Lake City, UT
Parr, Waddoups, Brown, Gee & Loveless, Salt Lake City UT
Parry, Anderson & Gardiner, Salt Lake City, UT
Parsons, Behle & Latimer, Salt Lake City UT
Parsons, Kinghorn & Harris, Salt Lake City, UT
Payne & Associates, Farmington, UT
Pearce & Spratley, South Jordan, UT
Peck, Hadfield, Baxter & Moore, Logan, UT
Perkins, Schwobe & McLachlan, Salt Lake City, UT
Perry, Malmberg & Perry, Logan UT
Peterson, Reed, Warlaumont & Stout, Murray, UT
Plant, Christensen & Kanell, Salt Lake City, UT
Poole & Adams, LC, Salt Lake City, UT
Portland General Electric Corporation, Portland, OR

Paul A. Randle
Page 13

Poulson & Jones, South Jordan, UT
Powell & Lang, Ogden, UT
Preston & Chambers, Logan UT
Prince, Yeates & Geldzahler, Salt Lake City UT
Racine, Olson, Nye, Budge & Bailey, Chartered, Pocatello ID
Randle, Deamer, Zarr & Lee, Salt Lake City UT
Ray, Quinney & Nebeker, Salt Lake City UT
Rawlings, Olson, Cannon, Gormley & Desruissea, Las Vegas, NV
Richards, Brandt, Miller & Nelson, Salt Lake City UT
Robert C. Tronvig, Sacramento CA
Robert J. DeBry & Associates, Salt Lake City, UT and St. George, UT
Robert P. Schuster, PC, Jackson, WY
Robinson, Seiler & Anderson, Provo UT
Roger T. Sharp, Attorney at Law, Salt Lake City UT
Gary L. Shockey, Attorney at Law, Jackson, WY
Silvester & Conroy, Salt Lake City UT
Smith Hartvigsen, Salt Lake City, UT
Smith & Ure, Santa Ana CA
Linda D. Smith, Attorney at Law, Salt Lake City UT
Mark N. Stageberg, Minnetonka, MN
Stanley R. Smith & Associates, American Fork UT
Snell & Wilmer, Salt Lake City UT
Snow, Christensen & Martineau, Salt Lake City UT
Spence, Moriarity & Schuster, Jackson WY
Spratley & Associates, Salt Lake City UT
Stanton, Aron, PC
Steinburg, Carwile & Herzik, Houston TX
Strieper Law Firm, Salt Lake City, UT
Alan R. Stewart, PC, Salt Lake City, UT
Stirba & Hathaway, Salt Lake City UT
Stucki, Steele & Rencher, Salt Lake City, UT
Strong & Hanni, Salt Lake City UT
Sutter, Axland & Hanson, Salt Lake City UT
Robert Sykes & Associates, Salt Lake City UT
Ronald C. Wolthuis, Attorney at Law, Salt Lake City UT
Rosenfelt & Buffington, Gallup, NM
Scalley, Reading, Bates, Hansen & Rasmussen, Salt Lake City, UT
Scribner, Stirland & McCandless, Provo, UT
Sigfried & Jensen, Salt Lake City, UT
Silvester & Conroy, Salt Lake City, UT
Smart, Schofield, Shorter & Lunceford, Murray, UT
Smith & Glauser, Salt Lake City, UT
Smith & Ure, Santa Ana, CA
Smith Hartvigsen, PLLC, Salt Lake City, UT
Snow, Christensen & Martineau, Salt Lake City, UT
Stanley R. Smith & Associates, American Fork, UT

Paul A. Randle
Page 14

Steele, Ruffinengo & Biggs, Salt Lake City, UT
Steinburg, Carwile & Herzik, Houston, TX
Stirba & Hathaway, Salt Lake City, UT
Strong & Hanni, Salt Lake City, UT
Stucki, Steele, Pia & Anderson, Salt Lake City, UT
Switter Axland, Salt Lake City, UT
Svalina Law Firm, Beaufort, SC
Sykes & Vilos, Salt Lake City UT
Texaco, Inc., White Plains, NY
The Balzer Law Firm, Loveland, CO
The Gooch Law Firm, Salt Lake City, UT
The Jefferson Law Office, Kenai, AK
The Law Office of Kathryn Collard, LC, Salt Lake City, UT
The Spence Law Firm, Jackson, WY
Thomsen & Stephens, Idaho Falls, ID
Tolman, Brizee & Martens, PC, Twin Falls, ID
U.S. Attorney, District of Idaho
U.S. Department of Justice, Salt Lake City UT
Union Pacific Railroad Company, Salt Lake City UT
United States District Court, Salt Lake City, UT
Utah Attorney General's Office, Salt Lake City UT
Van Cott, Bagley, Cornwall & McCarthy, Salt Lake City UT
Van Cott, Bagley, Cornwall & McCarthy, Ogden UT
Vannah, Costello, Vannah & Ganz, Las Vegas, NV
Vincent & Rutzick, Riverton, WY
Waltman & Grisham, Bryan TX
Watkiss, Dunning & Watkiss, Salt Lake City, UT
Weinberg, Wheeler, Hudgins, Gunn Dial, Atlanta, GA
Whitfield & Eddy, PLC, Des Moines, IA
Wilde & Associates, Midvale, UT
Wilcox, Dewsnup & King, Salt Lake City UT
Wilde & Associates, Midvale UT
Williams & Trine, Boulder CO
Williams, Jordan & Broderson, Visalia CA
Williams, Porter, Day & Neville, PC, Casper, WY
Wojtalewicz Law Firm, Appleton, WI
Wolk & Genter, Philadelphia, PA
Winder & Haslam, Salt Lake City UT
Winder & Counsel, Salt Lake City UT
Woodbury & Kesler, Salt Lake City UT
Young, Adams & Hoffman, Salt Lake City, UT
Young, Kester & Petro, Springville UT
Yuhl, Rhames, Yuhl & Atkinson, LLP, Santa Monica, CA